

Statement of Congressman Ron Paul

United States House of Representatives

“The Bailout”

September 29, 2008

The process of this bailout reminds me of a panic-stricken swimmer thrashing in the water only making h

The beneficiaries of the corrupt monetary system of the last three decades are now desperately looking

The difficulties in our economy will continue because the Legislative and the Executive branches have n

Indeed, we do face a major crisis but it is much bigger than the freezing up of Wall Street and dealing wi

For 37 years the world built a financial system based on the dollar as the reserve currency of the world i

Because of our economic and military strength, compared to other countries, trust in America's currency

Money's most important function is to serve as a means of exchange—a measurement of value. If this c

Just imagine the results if a construction company was forced to use a yardstick whose measures chang

But what politicians are willing to say that the financial “skyscraper”—the global financial and monetary s

- In conclusion, there are three good reasons why Congress should reject this legislation:
- It is immoral—Dumping bad debt on the innocent taxpayers is an act of theft and is wrong.
- It is unconstitutional—There is no constitutional authority to use government power to serve special

It is bad economic policy—By refusing to address the monetary system while continuing to place the bur

Monetary reform will eventually come, but, unfortunately, Congress’ actions this week make it more likel